

waste billions of dollars in corporate welfare every year on student loans, and we cannot afford it any longer.”

I agree with Paul Simon and Ted Kennedy. And so does Chairman HARKIN, who led this bill through the HELP Committee. I join him in supporting this bill that would finally end corporate welfare in the Federal student loan program and put that money back in the hands of students.

The reconciliation bill will shift all loans into the Direct Loan Program that Paul Simon envisioned and use the \$68 billion in savings to invest in education priorities.

We will put \$36 billion over the next 10 years into the Pell Grant Program, a program that we know is essential for many poor families and struggling students.

For the first time, we will index the Pell grant to inflation. We will also avert a projected Pell grant budget shortfall caused by recent increased demand for Pell grants.

Without this investment, 8 million students could see their Pell grants cut by 60 percent next year, and 600,000 students could lose their scholarships completely.

The bill will cap monthly student loan payments at just 10 percent of discretionary income, so that college graduates can pursue careers in teaching or public service without the burden of student loan bills they couldn't keep up with.

We will also invest in historically Black colleges and universities, minority serving institutions, community colleges, and state-based college access programs that help students succeed in college.

And we will reduce the deficit by \$10 billion over 10 years.

Families and students will benefit enormously from this bill and the realization of Paul Simon's vision. And who will suffer? Bank and lending executives who have grown rich off of unnecessary taxpayer subsidies for decades.

Paul Simon was right 20 years ago, and he is still right today. It is time to take the middleman out of the student loan industry and return our focus to students.

I would like to thank Senator HARKIN for his hard work on the student loan reform provisions in this bill and for his tireless efforts on behalf of college students across the country.

I strongly support the student loan reform provisions that are included in the reconciliation bill and I look forward to seeing Paul Simon's full Direct Loan Program finally signed into law.

Mr. ROCKEFELLER. Mr. President, I have always wondered if this day would come, when I could stand on the Senate floor before my colleagues and say those words:

We did it. We passed comprehensive health care reform.

Many have come before us and we have worked together for years. We took on a monumental task and faced obstacles at every corner.

It wasn't easy—nothing that is worth doing is easy. But we put aside our own differences and came together to pass meaningful legislation that will transform the way health care works in our country.

And it was worth every minute and every hurdle. It was worth every setback and every step forward.

Because for all those challenges, for all our debates and negotiations, I know that any trouble we faced was nothing in comparison to the daily struggle millions of Americans face everyday without health insurance. Millions that are without coverage who live everyday in terror of becoming sick—parents powerless to provide care for a sick child, workers unable to change jobs and pursue a new opportunity, families forced to choose between seeing a doctor and paying their mortgage.

When I think about the cause of reform, I think about those people and their stories.

And I want to tell you about some of them today.

I want to tell you about the Bord family of West Virginia.

The Bords are two dedicated school teachers—with health insurance, through their employer—whose son Samuel had Leukemia and needed treatment well beyond the onerous annual insurance limits, they didn't even know they had. Samuel's parents were desperate and feared for the worst. When he hit his million dollar cap, my office helped his parents find more resources.

But, the Bords were left with two heart-wrenching suggestions—consider getting a divorce so that Samuel would qualify for Medicaid and stop taking their other children—Samuel's twin brothers—to the doctor altogether, even if they got sick, in order to save every penny for Samuel.

That's right. Get a divorce and choose one child's health care needs over another's.

Those are the choices our Nation offered to these caring, hard-working parents with a sick child?

They did everything in their power but, this fall, Samuel passed away.

It breaks my heart to think of what his parents went through: not only the pain of watching their son fight a terrible disease, but also the uncertainty of paying for his treatment when the coverage they counted—on and paid for—abandoned them.

And so now, we are creating a more secure and reliable health care system that works for every American: where those who are uninsured finally have someplace to go for care; where those with health insurance know that the coverage they count on—and pay for—will be there when they need it; and where a profit driven insurance industry cannot play mercilessly with people's lives or steal their hope for a healthy future.

This new law is for all those countless people we have lost to a broken

system. This is Samuel's law. We will never be able to bring him back—but we can make sure no one's health is ever left to the whims of annual and lifetime caps or pre-existing conditions or arbitrary rate hikes.

In the course of my Senate Commerce Committee investigations into the health insurance industry, I met a wonderful woman named Susan Pearl.

You see, we knew in the committee that health insurance companies were not being straightforward about how much money they were spending on actual medical care. Too many people were not getting the care they needed, yet health insurance industry profits continued to soar.

So Susan came to us. Her husband owns his own business, and they had coverage—good coverage. And they were glad to have it—their son Ian was born with muscular dystrophy, but was doing well with medical treatment.

Unfortunately, Susan's insurance then decided that her son's care—including the round-the-clock nursing necessary for advanced muscular dystrophy—was getting just too expensive for them to continue paying.

So with the full knowledge of the devastating and fatal effects of dropping coverage—Guardian Insurance abruptly rescinded, not just Ian Pearl's coverage, but the entire family policy, replacing it with another plan that was, quite simply, inadequate.

With Ian's life-saving care costing upwards of \$1 million a year, Susan did everything she could to reinstate Ian on his original plan—the one she had paid into faithfully for years.

Thankfully, Susan Pearl was able to recover Ian's old coverage—but only after Guardian's deplorable practices drew worldwide media attention.

This new law means health insurance companies can no longer gamble with people's lives and rescind coverage because it's hurting their bottom line.

You shouldn't need the full focus of a Senate investigation, just to be treated fairly by your insurance company.

I think of small business owners like Kate from my home State of West Virginia who shared her story on the White House Office on Health Reform's public website www.healthreform.gov. Her 2-year-old son is the only person with health insurance coverage in her household.

Many of us know that it is often hard for small businesses to find affordable coverage for themselves and their employees.

She and her husband are small business owners and they simply could not find an affordable policy. Today, small businesses pay up to 18 percent more than large firms for the same health insurance policy, so many just don't even offer it. While small businesses make up 82 percent of businesses in West Virginia, only 37 percent of them offered health insurance coverage to their employees in 2008.

Kate wished she even had the security of catastrophic coverage. She